

## SENATE BILL No. 142

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### DIGEST OF INTRODUCED BILL

**Citations Affected:** IC 27-1-12-44.

**Synopsis:** Life insurance policy claim settlement. Requires a life insurance company to accept a copy of a life insurance policy as evidence of the policy until a claim has been settled. Requires a policy owner to submit the original policy to the life insurance company following the resolution of a claim.

**Effective:** July 1, 2003.

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### Bowser

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January 7, 2003, read first time and referred to Committee on Insurance and Financial Institutions.

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First Regular Session 113th General Assembly (2003)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2002 Regular or Special Session of the General Assembly.

## SENATE BILL No. 142

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A BILL FOR AN ACT to amend the Indiana Code concerning insurance.

*Be it enacted by the General Assembly of the State of Indiana:*

- 1       SECTION 1. IC 27-1-12-44 IS ADDED TO THE INDIANA CODE  
2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY  
3 1, 2003]: **Sec. 44. (a) A life insurance company organized under this**  
4 **title shall accept a copy of a life insurance policy as evidence of the**  
5 **policy until:**  
6       **(1) a claim on the policy has been settled; and**  
7       **(2) the life insurance company has informed the policy owner**  
8       **of any amount reported to the federal Internal Revenue**  
9       **Service.**  
10       **(b) The policy owner shall submit the original policy to the life**  
11 **insurance company after the life insurance company settles the**  
12 **claim and provides the information required under subsection (a).**

